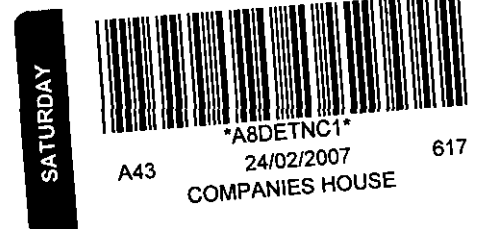


BUSINESS MAGAZINES INTERNATIONAL LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2006



BUSINESS MAGAZINES INTERNATIONAL LIMITED

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for the year ended 30 April 2006

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BUSINESS MAGAZINES INTERNATIONAL LIMITED

COMPANY INFORMATION
for the year ended 30 April 2006

DIRECTOR: M J Steady

SECRETARY: Mrs J K Steady

REGISTERED OFFICE: Suffolk House
George Street
Croydon
Surrey
CR9 1SR

REGISTERED NUMBER: 02590839

BUSINESS MAGAZINES INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET****30 April 2006**

		2006	2005 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	40,000	40,000
Tangible assets	3	65,639	57,960
		<u>105,639</u>	<u>97,960</u>
CURRENT ASSETS			
Stocks		16,786	27,203
Debtors		590,524	469,995
Cash at bank		60,953	129,504
		<u>668,263</u>	<u>626,702</u>
CREDITORS			
Amounts falling due within one year		<u>(334,391)</u>	<u>(296,606)</u>
NET CURRENT ASSETS		<u>333,872</u>	<u>330,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		439,511	428,056
CREDITORS			
Amounts falling due after more than one year	4	(72,344)	(175,644)
PROVISIONS FOR LIABILITIES		<u>(4,450)</u>	<u>(4,937)</u>
NET ASSETS		<u><u>362,717</u></u>	<u><u>247,475</u></u>

The notes form part of these abbreviated accounts

BUSINESS MAGAZINES INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET - continued 30 April 2006

	Notes	2006 £	2005 as restated £
CAPITAL AND RESERVES			
Called up share capital	5	130,102	102
Share premium		20,998	20,998
Profit and loss account		211,617	226,375
SHAREHOLDERS' FUNDS		<u>362,717</u>	<u>247,475</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2006.

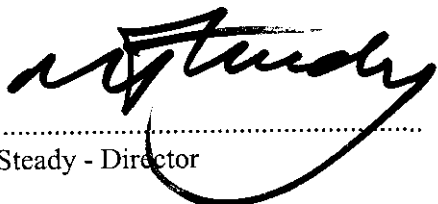
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on **15.2.07** and were signed by:


.....
M J Steady - Director

The notes form part of these abbreviated accounts

BUSINESS MAGAZINES INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the year ended 30 April 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The purchased goodwill has not been written off or amortised over its useful economic life through the profit and loss account as required by SSAP 22, as the director believes that the goodwill has a current value greatly in excess of cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 20% on cost and
15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

BUSINESS MAGAZINES INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 30 April 2006

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2005	
and 30 April 2006	<u>40,000</u>
NET BOOK VALUE	
At 30 April 2006	<u>40,000</u>
At 30 April 2005	<u>40,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2005	167,769
Additions	<u>30,393</u>
At 30 April 2006	<u>198,162</u>
DEPRECIATION	
At 1 May 2005	109,809
Charge for year	<u>22,714</u>
At 30 April 2006	<u>132,523</u>
NET BOOK VALUE	
At 30 April 2006	<u>65,639</u>
At 30 April 2005	<u>57,960</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2006 £	2005 as restated £
Repayable otherwise than by instalments		
Non-cumulative redeemable 4% preference shares	<u>-</u>	<u>130,000</u>
	<u>-</u>	<u>130,000</u>

The preference shares were re-classified as "B" Ordinary shares on 30 March 2006. See note 5 to the Accounts.

BUSINESS MAGAZINES INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 30 April 2006

5. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2006 £	2005 as restated £
1,000	"A" Ordinary	£1	1,000	1,000
200,000	"B" Ordinary	£1	200,000	-
			<u>201,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2006 £	2005 as restated £
102	"A" Ordinary	£1	102	102
130,000	"B" Ordinary	£1	130,000	-
			<u>130,102</u>	<u>102</u>

On 30 March 2006 an ordinary resolution was passed stating that the 200,000 Non-cumulative 4% preference shares of £1 each be re-classified into 200,000 "B" Ordinary shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the Company except:

- (a) Dividend entitlements shall be separately determined and may be payable on the "A" Ordinary shares without any obligations for a dividend to be paid on the "B" Ordinary shares.
- (b) Different dividend amounts can be declared for the "B" Ordinary shares from that appertaining to the "A" Ordinary shares.
- (c) The "B" Ordinary shares shall only be entitled to repayment at par in the event of a buy back or winding up of the company and surplus assets in such circumstances shall accrue only to the "A" Ordinary shares.
- (d) The "B" Ordinary shares shall not have any voting rights whatsoever.